

United States
Lease Financing, Inc.



615 Battery Street, 5th Floor
Mailing Address:
P.O. Box 3985
San Francisco, California 94119
(415) 627-9276
Fax: (415) 398-7029

RECORDED ON 2485-A FILED 1425

By Federal Express

OCT 5 1989 -12 35 PM

INTERSTATE COMMERCE COMMISSION

October 4, 1989

Secretary
Interstate Commerce Commission
12th and Constitution Avenue, NW
Washington, DC 20423

9-278A016

Attn: Mrs. Mildred Lee, Room 2303

Dear Mrs. Lee:

Enclosed for recordation under provisions of Section 11303 (formerly 20C) of the Interstate Commerce Act and the regulations promulgated thereunder, is the original and three counterparts of a Release and Termination which is a supplement to an Equipment Trust Agreement, Lease of Equipment and Assignment of Lease and Agreement each dated April 4, 1974. All documents were filed with the Interstate Commerce Commission on April 23, 1974 and assigned ICC Recordation Number 7485, 7485-A and 7485-B, respectively. Supplement No. 1 to the Equipment Trust Agreement dated as of July 1, 1975 was filed with the ICC on August 11, 1975 and assigned ICC Recordation Number 7485-C.

The names and addresses of the parties to the enclosed are:

OWNER-TRUSTEE: Trust Company for USL, Inc.
1211 West 22nd Street
Oak Brook, IL 60521

TRUSTEE: Manufacturers Hanover Trust Company
of California (successor to
Wells Fargo Bank, N.A.
50 California Street
San Francisco, CA 94111

LESSEE: Canadian National Railway Company
Montreal, Canada

Interstate Commerce Commission
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The general description of the Equipment is contained in the exhibit attached to the Bill of Sale which is part of the Release and Termination.

The undersigned is an officer of the Owner-Trustee and is knowledgeable of the matters set forth herein.

Enclosed is a remittance of \$13.00 covering the required recording fee.

Please return three recorded copies to my attention.

Very truly yours,


Walter J. Michael
Secretary

415/627-9283

WJM/jr
Encl.

Interstate Commerce Commission
Washington, D.C. 20423

10/11/89

OFFICE OF THE SECRETARY

Walter J. Michael
Secretary
U.S. Lease Financing Inc.
615 Battery St 5th Fl.
P.O.Box 3985
San Francisco, Calif. 94119

Dear Sir:

The enclosed document(s) was recorded pursuant to the provisions of Section 11303 of the Interstate Commerce Act, 49 U.S.C. 11303, on 10/5/89 at 12:35pm and assigned recordation number(s). 7485-D

Sincerely yours,



Noreta R. McGee
Secretary

Enclosure(s)

RECEIVED NO

7485-9
FILED 1475

OCT 5 1989 -12 35 PM

INTERSTATE COMMERCE COMMISSION

RELEASE AND TERMINATION
(C.N. Trust No. 11)

KNOW ALL MEN BY THESE PRESENTS, THAT:

WHEREAS, under a Lease of Equipment dated as of April 4, 1974 between Trust Company for USL, Inc., not in its individual corporate capacity, but solely as Owner-Trustee (the "Owner-Trustee"), under an Owner Trust Agreement dated as of April 4, 1974, and Canadian National Railway Company (the "Railroad"), Railroad acquired the possession and use of certain railroad equipment (the "Equipment"); and

WHEREAS, under an Equipment Trust Agreement (the "Agreement") dated as of April 4, 1974 and Supplement No. 1 dated as of July 1, 1975 by and between the Owner-Trustee and Manufacturers Hanover Trust Company of California (successor to Wells Fargo Bank, N.A.) as Trustee (the "Trustee"), Owner-Trustee agreed to sell, assign and transfer to Trustee all of Owner-Trustee's right, title and interest to the Equipment, which equipment is specifically described in Supplement No. 1; and

WHEREAS, under an Assignment of Lease And Agreement dated as of April 4, 1974 Owner-Trustee assigned, transferred and set over to the Trustee all of its right, title and interest as Lessor under the Lease, the Owner-Trustee's rights, powers, privileges and other benefits to secure payment of the Equipment Trust Certificates issued by the Trustee; and

WHEREAS, all obligations have been met and the final payments on the Equipment Trust Certificates were made, all rights assigned to the Trustee are terminated, and all estate, right, title and interest of the Trustee in and to the Equipment and Lease are hereby reverted to the Owner-Trustee; and

WHEREAS, pursuant to a Bill of Sale in substantially the form attached hereto, the Owner-Trustee shall sell and convey to the Railroad all the right, title and interest of the Owner-Trustee in and to the Equipment subject to the Lease.

NOW THEREFORE, in consideration of \$1.00 and other valuable considerations, the receipt of which is hereby acknowledged, the Owner-Trustee, not in its personal or corporate capacity, but solely as owner-trustee under the above described Trust Agreement and as lessor under the Lease of Equipment, acknowledges and declares the Lease to be satisfied and cancelled and does consent that the same be terminated and released of record, and hereby relinquishes unto Railroad all the Owner-Trustee's right, title and interest in and to the Equipment, provided however, any claim or liability of the Owner-Trustee or the Railroad under the Lease arising from facts or circumstances existing prior to the date hereof or which under the terms of the Lease is to survive termination of the lease shall not be released or otherwise affected hereby.

The Equipment Trust Agreement, Lease of Equipment and Assignment of Lease and Agreement were recorded with the Interstate Commerce Commission on April 23, 1974 and assigned ICC Recordation Numbers 7485, 7485-A and 7485-B, respectively. Supplement No. 1 to the Equipment Trust Agreement was recorded with the ICC on August 11, 1975 and assigned Recordation Number 7485-C.

The parties below have caused this instrument to be executed in their names by their duly authorized representatives as of the 4th day of October, 1989.

(SEAL)

MANUFACTURERS HANOVER TRUST COMPANY
OF CALIFORNIA (successor to Wells
Fargo Bank, N.A.) as Trustee for
holders of the Equipment Trust
Certificates

By: 

Its **TRUST OFFICER**

(SEAL)

TRUST COMPANY FOR USL, INC.
as Owner-Trustee

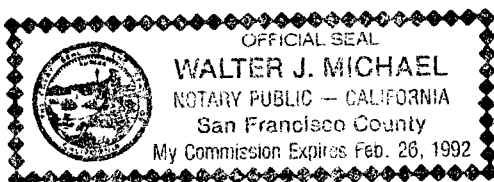
By: 

Its **President**

CORPORATE FORM OF ACKNOWLEDGEMENT

State of California)
County of San Francisco) ss:

On this 28th day of September, 1989, before me personally appeared Desa Wakeman, to me personally known, who being by me sworn, says that she is President of Trust Company for USL, Inc., that the seal affixed to the foregoing instrument is the seal of said entity, that said instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors, and she acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.



Walter J. Michael
Notary Public

(SEAL)

My commission expires: February 26, 1992

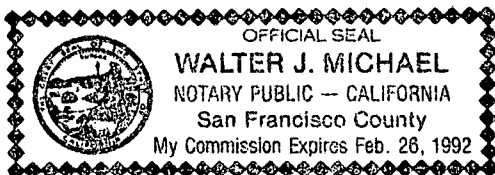
CORPORATE FORM OF ACKNOWLEDGEMENT

State of California)

ss:

County of San Francisco)

On this 28th day of September, 1989, before me personally appeared Desa Wakeman, to me personally known, who being by me sworn, says that she is President of Trust Company for USL, Inc., that the seal affixed to the foregoing instrument is the seal of said entity, that said instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors, and she acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.



Walter J. Michael
Notary Public

(SEAL)

My commission expires: February 26, 1992

BILL OF SALE

(C.N. Trust No. 11)

For valuable consideration, TRUST COMPANY FOR USL, INC., as Owner-Trustee (hereinafter called the "Seller") under an Owner Trust Agreement dated as of April 4, 1974, does hereby sell, assign and transfer to CANADIAN NATIONAL RAILWAY COMPANY or its nominee or assignee (hereinafter called the "Buyer") all of the Seller's right, title and interest in and to the personal property described on Schedule 1 hereto, legal title to which personal property is currently held by the Seller.

Said property is sold as-is, where-is, without any covenant or warranty expressed or implied, of any nature whatsoever except, however, that the Seller covenants and warrants that said property is free of all liens and encumbrances created by, through or under the Seller, other than liens and encumbrances which the Lessee, under a certain Lease of Equipment dated as of April 10, 1974, is obligated to satisfy thereunder. By acceptance of said property transferred hereunder, the Buyer agrees to pay all sales and use taxes payable in connection with this sale, assignment and transfer, and any unpaid property taxes heretofore assessed or levied against said property.

Executed as of _____, 1989.

TRUST COMPANY FOR USL, INC.

By: _____

Title: _____

Attachment A to Bill of Sale

<u>Quantity</u>	<u>Type</u>	<u>Identifying Numbers</u> <u>(both inclusive)</u>
185	Covered Hopper Cars	CNIS 368000 - 368184

(C.N. Trust No. 11)